

Project Natural Retreats Limited

**Directors' report and financial
statements**

Registered number 05882484

31 December 2008

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Officers and professional advisers

Directors

Matthew Spence
James Walker
Anthony Wild
Ewan Kearney

Secretary

Anthony Wild

Registered Office

26th Floor
City Tower
Piccadilly Plaza
Manchester
M1 4BD

Directors' report

The directors submit their report and financial statements of Project Natural Retreats Limited for the year to 31 December 2008.

Principal activities

The company was incorporated as Project Natural Retreats Limited on 20th July 2006 and changed name from Hall 1370 to Project Natural Retreats Limited on 12th October 2006.

The principal activity of the company during the year was that of General Partner to Natural Retreats LP.

Directors

The directors who served the company during the period were as follows:

Matthew Spence
James Walker
Anthony Wild
Ewan Kearney

Small Companies Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board



Anthony Wild
Secretary

26th Floor City Tower
Piccadilly Plaza
Manchester
M1 4BD

27 October 2009

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance Sheet
At 31 December 2008

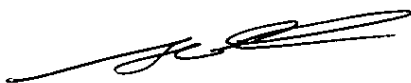
	<i>Note</i>	31 December 2008 £	31 December 2007 £
Current Assets			
Debtors	<i>1</i>	2	2
		<hr/>	<hr/>
		2	2
Total Assets		<hr/>	<hr/>
Capital Reserves			
Called up equity share capital	<i>3</i>	2	2
		<hr/>	<hr/>
Shareholders' Funds	<i>4</i>	2	2
		<hr/>	<hr/>

For the year ended 31 December 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- (a) Ensuring the company keeps accounting records which comply with section 221;
- (b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 27 October 2009 and were signed on its behalf by:



Anthony Wild
Director

Notes to the financial statements

for the year to 31 December 2008

Accounting Policies

1 Basis of accounting

The financial statements have been prepared under historical cost convention.

2 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

3 Dormant status

The company is the general partner of Project Natural Retreats Limited and did not trade in the period.

4 Debtors

	31 December 2008 £	31 December 2007 £
Called up share capital not paid	2	2

5 Related party transactions

The company is the general partner of Natural Retreats LP. All the directors have an interest in K2 Equity Partners LLP, which is the Class B partner of Natural Retreats LP and the fund adviser to Natural Retreats LP.

Matthew Spence has an interest in Natural Retreats LP as a Class A Partner.

Notes (continued)

6 Share capital

	31 December 2008 £	31 December 2007 £
Authorised: 100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
	31 December 2008 £	31 December 2007 £
Allotted and called up: 2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	31 December 2008 £	31 December 2007 £
Ordinary shares	2	2
	<u> </u>	<u> </u>